HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

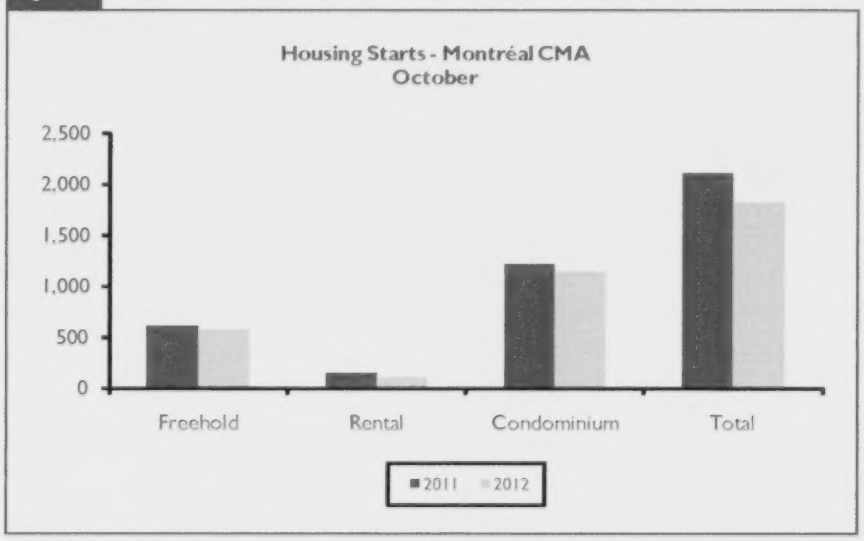
Date Released: November 2012

Montréal metropolitan area housing starts in October 2012

According to the results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 1,822 dwellings were started in the Montréal census metropolitan area (CMA) in October 2012, compared to 2,100 during the same month in 2011.

The activity recorded in October was in line with the downward trend observed since the beginning of the year in the residential construction sector. The decline affected almost all market segments. Since the start of the year, however, condominium projects have continued to be the

Figure 1



Source: CMHC

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main driver of housing activity. In October, residential construction in the Montréal CMA posted a decrease of 13 per cent from the same month in 2011. Only semi-detached and row home construction recorded an increase in October 2012, climbing by 8 per cent over a year earlier. All other housing types registered decreases in activity. Starts sustained drops of 17 per cent for single-detached homes and 28 per cent for rental units[1]. Condominium housing starts were down 5 per cent.

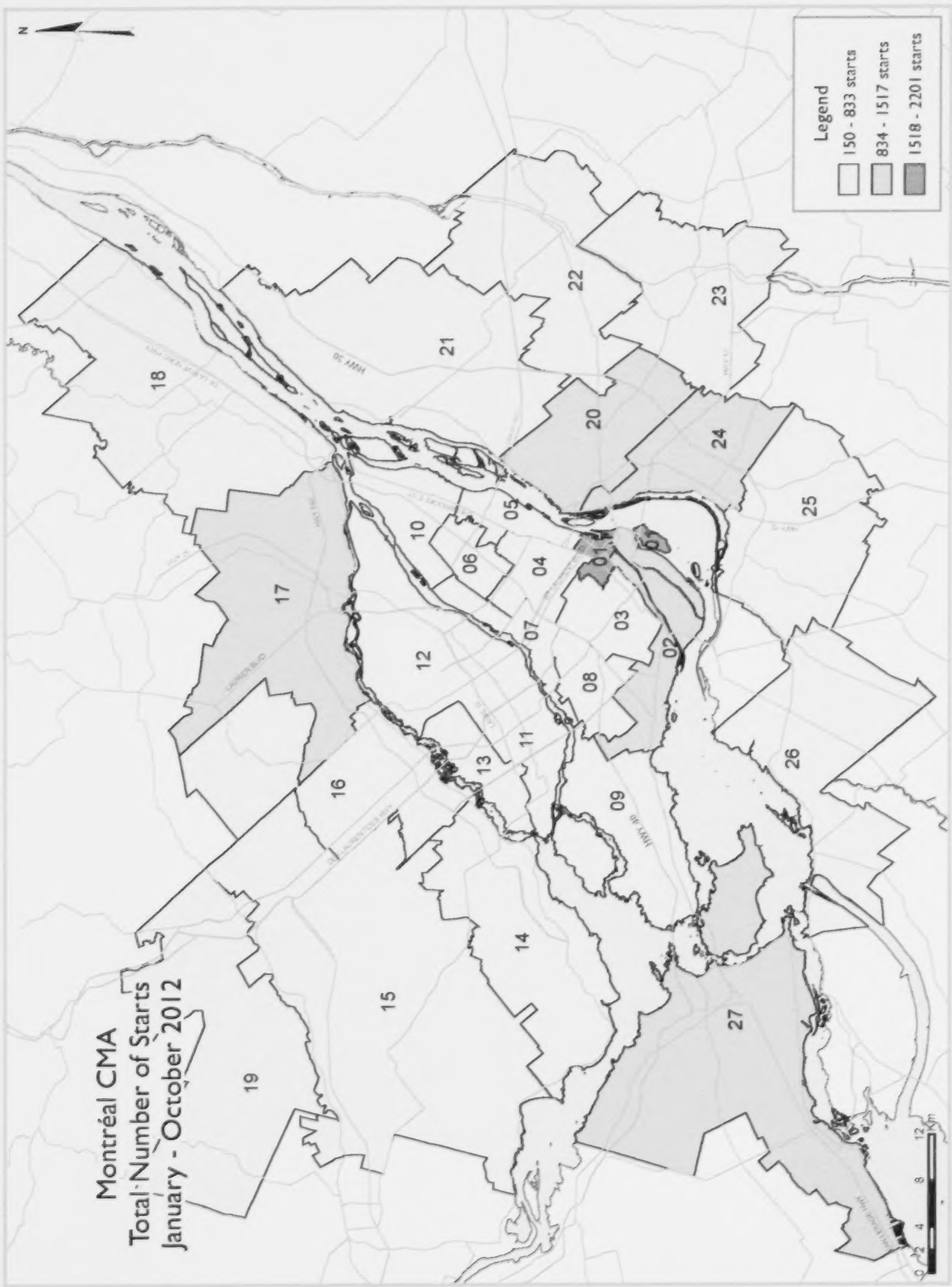
A review of the results obtained in the different geographic sectors of the CMA revealed that housing starts rose only in the South Crown (+33 per cent) and that this increase was attributable to the growth in condominium housing starts. Elsewhere in the metropolitan area, only the semi-detached and row housing segment posted a gain in starts. In the end, overall activity decreased on the Island (-27 per cent), in the North Crown (-18 per cent) and in Vaudreuil-Soulanges (-26 per cent).

In the first ten months of 2012, total housing starts decreased by 7 per cent compared to the same period in 2011. Only condominium housing starts grew slightly, rising by 2 per cent. In the case of freehold homes, starts sustained decreases of 15 per cent for single-detached homes and 4 per cent for semi-detached and row houses. Lastly, rental housing activity was down by 16 per cent.

Job market

In October 2012, the number of jobs in the Montréal CMA posted a gain (+0.5 per cent), for a second straight month. The increase in the labour force matched the rise in employment, such that the unemployment rate remained unchanged in October compared to the previous month, at 8.2 per cent.

[1] In this report, the data presented on the rental segment exclude co-operative housing starts.


Montréal CMA
Total Number of Starts
January - October 2012
Legend
150 - 833 starts
834 - 1517 starts
1518 - 2201 starts
N
01
02
03
04
05
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2012	305	66	201	0	11	1,134	0	105	1,822
October 2011	367	122	125	0	8	1,202	0	146	2,100
% Change	-16.9	-45.9	60.8	n/a	37.5	-5.7	n/a	-28.1	-13.2
Year-to-date 2012	3,330	868	1,167	1	54	9,820	0	1,712	17,025
Year-to-date 2011	3,897	984	1,133	0	90	9,634	0	2,038	18,264
% Change	-14.5	-11.8	3.0	n/a	-40.0	1.9	n/a	-16.0	-6.8
UNDER CONSTRUCTION									
October 2012	1,736	492	1,002	0	56	13,356	0	1,893	18,979
October 2011	1,914	524	733	0	71	11,015	0	1,801	16,622
% Change	-9.3	-6.1	36.7	n/a	-21.1	21.3	n/a	5.1	14.2
COMPLETIONS									
October 2012	317	74	67	0	0	826	0	373	1,657
October 2011	388	64	78	0	9	819	0	93	1,511
% Change	-18.3	15.6	-14.1	n/a	-100.0	0.9	n/a	**	9.7
Year-to-date 2012	3,464	864	872	0	60	8,294	0	1,694	15,554
Year-to-date 2011	4,050	1,078	1,129	0	127	7,435	0	1,975	16,397
% Change	-14.5	-19.9	-22.8	n/a	-52.8	11.6	n/a	-14.2	-5.1
COMPLETED & NOT ABSORBED									
October 2012	325	143	112	0	30	1,662	0	729	3,001
October 2011	429	174	179	0	41	1,456	0	1,105	3,384
% Change	-24.2	-17.8	-37.4	n/a	-26.8	14.1	n/a	-34.0	-11.3
ABSORBED									
October 2012	327	88	82	0	3	740	0	99	1,339
October 2011	378	76	82	0	8	740	0	137	1,421
% Change	-13.5	15.8	0.0	n/a	-62.5	0.0	n/a	-27.7	-5.8
Year-to-date 2012	3,601	947	996	0	74	8,295	0	1,761	15,674
Year-to-date 2011	4,071	1,068	1,121	0	119	7,095	0	2,304	15,829
% Change	-11.5	-11.3	-11.2	n/a	-37.8	16.9	n/a	-23.6	-1.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
October 2012	25	8	73	0	0	552	0	18	676
October 2011	29	0	34	0	0	724	0	4	921
Laval									
October 2012	21	8	48	0	0	40	0	0	117
October 2011	51	18	18	0	0	185	0	15	287
Rive-Nord									
October 2012	148	10	56	0	0	141	0	68	423
October 2011	158	18	45	0	0	74	0	75	370
Rive-Sud									
October 2012	81	24	4	0	3	373	0	9	494
October 2011	84	74	8	0	8	153	0	44	371
Vaudreuil-Soulanges									
October 2012	30	16	20	0	8	28	0	10	112
October 2011	45	12	20	0	0	66	0	8	151
Montréal CMA									
October 2012	305	66	201	0	11	1,134	0	105	1,822
October 2011	367	122	125	0	8	1,202	0	146	2,100
UNDER CONSTRUCTION									
Île de Montréal									
October 2012	182	132	323	0	0	8,562	0	687	10,330
October 2011	192	82	225	0	4	7,292	0	422	8,664
Laval									
October 2012	174	44	161	0	6	1,565	0	305	2,255
October 2011	261	42	76	0	6	930	0	491	1,882
Rive-Nord									
October 2012	729	110	287	0	0	1,130	0	275	2,531
October 2011	710	66	252	0	6	1,042	0	385	2,502
Rive-Sud									
October 2012	483	152	81	0	36	1,718	0	605	3,075
October 2011	557	298	97	0	39	1,529	0	495	3,015
Vaudreuil-Soulanges									
October 2012	168	54	150	0	14	381	0	21	788
October 2011	194	36	83	0	16	222	0	8	559
Montréal CMA									
October 2012	1,736	492	1,002	0	56	13,356	0	1,893	18,979
October 2011	1,914	524	733	0	71	11,015	0	1,801	16,622

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
October 2012	17	10	2	0	0	523	0	311	863
October 2011	29	24	24	0	0	484	0	85	656
Laval									
October 2012	29	2	13	0	0	39	0	0	83
October 2011	41	6	18	0	0	66	0	5	136
Rive-Nord									
October 2012	154	24	15	0	0	26	0	29	248
October 2011	194	16	14	0	0	136	0	41	401
Rive-Sud									
October 2012	97	24	25	0	0	192	0	21	359
October 2011	84	10	6	0	9	81	0	9	199
Vaudreuil-Soulanges									
October 2012	20	14	12	0	0	46	0	12	104
October 2011	40	8	16	0	0	52	0	3	119
Montréal CMA									
October 2012	317	74	67	0	0	826	0	373	1,657
October 2011	388	64	78	0	9	819	0	93	1,511
COMPLETED & NOT ABSORBED									
Île de Montréal									
October 2012	15	9	17	0	5	555	0	501	1,102
October 2011	21	16	14	0	3	320	0	449	823
Laval									
October 2012	19	16	22	0	0	267	0	49	373
October 2011	41	10	40	0	0	266	0	193	550
Rive-Nord									
October 2012	129	20	28	0	0	261	0	94	532
October 2011	231	54	71	0	0	410	0	229	995
Rive-Sud									
October 2012	122	86	23	0	24	525	0	68	848
October 2011	112	86	35	0	38	416	0	217	904
Vaudreuil-Soulanges									
October 2012	40	12	22	0	1	54	0	17	146
October 2011	24	8	19	0	0	44	0	17	112
Montréal CMA									
October 2012	325	143	112	0	30	1,662	0	729	3,001
October 2011	429	174	179	0	41	1,456	0	1,105	3,384

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
October 2012	20	13	3	0	0	398	0	3	437
October 2011	26	29	22	0	0	413	0	36	526
Laval									
October 2012	32	3	13	0	0	61	0	12	121
October 2011	44	3	15	0	0	55	0	27	144
Rive-Nord									
October 2012	161	27	22	0	0	66	0	31	307
October 2011	186	17	25	0	0	108	0	34	370
Rive-Sud									
October 2012	92	32	29	0	3	185	0	41	382
October 2011	82	20	8	0	8	133	0	37	288
Vaudreuil-Soulanges									
October 2012	22	13	15	0	0	30	0	12	92
October 2011	40	7	12	0	0	31	0	3	93
Montréal CMA									
October 2012	327	88	82	0	3	740	0	99	1,339
October 2011	378	76	82	0	8	740	0	137	1,421

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	% Change
Zone 1	0	0	0	0	4	0	260	287	264	287	-8.0
Zone 2	0	5	0	0	0	17	17	317	17	339	-95.0
Zone 3	3	0	0	0	0	0	200	0	203	0	n/a
Zone 4	0	0	0	0	0	0	11	25	11	25	-56.0
Zone 5	0	0	4	0	56	17	36	52	96	69	39.1
Zone 6	1	1	2	0	6	0	0	0	9	1	**
Zone 7	1	2	0	0	0	0	3	9	4	11	-63.6
Zone 8	0	1	0	0	5	0	0	90	5	91	-94.5
Zone 9	18	9	0	0	0	0	21	78	39	87	-55.2
Zone 10	2	11	2	0	0	0	24	0	28	11	154.5
Zone 11	11	31	0	4	0	18	0	155	11	208	-94.7
Zone 12	6	10	8	10	48	0	40	42	102	62	64.5
Zone 13	4	10	0	4	0	0	0	3	4	17	-76.5
Zone 14	19	23	2	2	0	3	0	6	21	34	-38.2
Zone 15	41	22	2	0	0	0	27	37	70	59	18.6
Zone 16	11	8	0	0	0	0	24	55	35	63	-44.4
Zone 17	13	42	0	4	0	0	53	42	66	88	-25.0
Zone 18	27	33	2	4	5	0	53	15	87	52	67.3
Zone 19	37	30	4	8	17	0	86	36	144	74	94.6
Zone 20	14	14	2	6	0	8	87	94	103	122	-15.6
Zone 21	6	7	6	6	0	0	22	12	34	25	36.0
Zone 22	17	15	0	2	3	0	24	2	44	19	131.6
Zone 23	16	9	12	6	0	0	8	21	36	36	0.0
Zone 24	10	10	2	26	0	0	235	70	247	106	133.0
Zone 25	4	14	0	14	0	6	2	0	6	34	-82.4
Zone 26	14	15	2	14	0	0	8	0	24	29	-17.2
Zone 27	30	45	16	12	28	20	38	74	112	151	-25.8
Montréal CMA	305	367	66	122	172	89	1,279	1,522	1,822	2,100	-13.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	3	0	0	20	12	2,181	1,158	2,201	1,173	87.6
Zone 2	5	16	12	40	48	55	974	1,459	1,039	1,570	-33.8
Zone 3	10	7	6	0	38	0	553	808	607	815	-25.5
Zone 4	5	2	4	0	0	0	622	1,206	631	1,208	-47.8
Zone 5	3	2	42	12	88	65	409	203	542	282	92.2
Zone 6	13	13	12	0	20	0	105	0	150	13	**
Zone 7	7	14	8	2	0	0	342	835	357	851	-58.0
Zone 8	14	19	0	0	15	119	147	531	176	669	-73.7
Zone 9	91	79	24	28	41	50	354	177	510	334	52.7
Zone 10	39	80	38	82	0	0	159	55	236	217	8.8
Zone 11	145	176	14	14	7	34	439	864	605	1,088	-44.4
Zone 12	75	153	28	14	114	48	467	396	684	611	11.9
Zone 13	88	130	18	56	39	24	62	34	207	244	-15.2
Zone 14	189	200	56	28	6	6	65	101	316	335	-5.7
Zone 15	312	206	24	4	12	41	396	300	744	551	35.0
Zone 16	156	169	10	32	12	26	222	404	400	631	-36.6
Zone 17	247	436	48	14	24	43	627	854	946	1,347	-29.8
Zone 18	324	404	40	42	30	7	299	301	693	754	-8.1
Zone 19	373	353	54	38	47	29	300	285	774	705	9.8
Zone 20	135	201	16	76	8	29	755	737	914	1,043	-12.4
Zone 21	92	102	44	58	7	0	198	207	341	367	-7.1
Zone 22	148	170	16	20	41	14	428	209	633	413	53.3
Zone 23	188	183	52	24	13	0	155	150	408	357	14.3
Zone 24	118	118	26	122	0	60	960	623	1,104	923	19.6
Zone 25	105	102	92	124	72	80	177	131	446	437	2.1
Zone 26	148	192	66	72	0	0	99	161	313	425	-26.4
Zone 27	301	367	118	82	203	159	426	293	1,048	901	16.3
Montréal CMA	3,331	3,897	868	984	905	901	11,921	12,482	17,025	18,264	-6.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011
Zone 1	4	0	0	0	260	287	0	0
Zone 2	0	17	0	0	17	183	0	4
Zone 3	0	0	0	0	200	0	0	0
Zone 4	0	0	0	0	11	25	0	0
Zone 5	56	17	0	0	36	52	0	0
Zone 6	6	0	0	0	0	0	0	0
Zone 7	0	0	0	0	3	9	0	0
Zone 8	5	0	0	0	0	90	0	0
Zone 9	0	0	0	0	21	78	0	0
Zone 10	0	0	0	0	6	0	18	0
Zone 11	0	18	0	0	0	152	0	3
Zone 12	48	0	0	0	40	30	0	12
Zone 13	0	0	0	0	0	3	0	0
Zone 14	0	3	0	0	0	6	0	0
Zone 15	0	0	0	0	27	16	0	21
Zone 16	0	0	0	0	18	28	6	27
Zone 17	0	0	0	0	50	30	3	12
Zone 18	5	0	0	0	38	0	15	15
Zone 19	17	0	0	0	42	36	44	0
Zone 20	0	8	0	0	81	91	6	3
Zone 21	0	0	0	0	22	6	0	6
Zone 22	3	0	0	0	24	2	0	0
Zone 23	0	0	0	0	8	0	0	21
Zone 24	0	0	0	0	232	56	3	14
Zone 25	0	6	0	0	2	0	0	0
Zone 26	0	0	0	0	8	0	0	0
Zone 27	28	20	0	0	28	66	10	8
Montréal CMA	172	89	0	0	1,174	1,246	105	146

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	20	12	0	0	2,038	1,158	143	0
Zone 2	48	55	0	0	716	1,097	258	13
Zone 3	38	0	0	0	550	704	3	6
Zone 4	0	0	0	0	427	1,196	172	10
Zone 5	88	65	0	0	409	203	0	0
Zone 6	20	0	0	0	105	0	0	0
Zone 7	0	0	0	0	342	523	0	312
Zone 8	15	119	0	0	147	528	0	3
Zone 9	41	50	0	0	304	177	0	0
Zone 10	0	0	0	0	138	51	21	4
Zone 11	7	34	0	0	430	498	9	366
Zone 12	114	48	0	0	446	303	21	93
Zone 13	39	24	0	0	47	20	15	14
Zone 14	6	6	0	0	53	83	12	18
Zone 15	12	41	0	0	252	163	144	137
Zone 16	12	26	0	0	206	217	16	187
Zone 17	24	43	0	0	503	614	124	240
Zone 18	30	7	0	0	222	199	77	102
Zone 19	47	29	0	0	214	196	86	48
Zone 20	8	29	0	0	696	629	59	108
Zone 21	7	0	0	0	198	201	0	6
Zone 22	41	14	0	0	353	202	75	7
Zone 23	13	0	0	0	144	18	11	132
Zone 24	0	60	0	0	596	490	364	133
Zone 25	72	80	0	0	167	122	10	9
Zone 26	0	0	0	0	65	96	34	65
Zone 27	203	159	0	0	368	268	58	25
Montréal CMA	905	901	0	0	10,136	9,956	1,712	2,038

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011
Zone 1	4	0	260	287	0	0	264	287
Zone 2	0	22	17	183	0	4	17	339
Zone 3	3	0	200	0	0	0	203	0
Zone 4	2	0	9	25	0	0	11	25
Zone 5	60	17	36	52	0	0	96	69
Zone 6	9	1	0	0	0	0	9	1
Zone 7	1	2	3	9	0	0	4	11
Zone 8	5	1	0	90	0	0	5	91
Zone 9	18	9	21	78	0	0	39	87
Zone 10	4	11	6	0	18	0	28	11
Zone 11	11	53	0	152	0	3	11	208
Zone 12	62	20	40	30	0	12	102	62
Zone 13	4	14	0	3	0	0	4	17
Zone 14	21	28	0	6	0	0	21	34
Zone 15	67	38	3	0	0	21	70	59
Zone 16	13	24	16	12	6	27	35	63
Zone 17	19	48	44	28	3	12	66	88
Zone 18	34	37	38	0	15	15	87	52
Zone 19	60	46	40	28	44	0	144	74
Zone 20	16	20	81	99	6	3	103	122
Zone 21	12	13	22	6	0	6	34	25
Zone 22	17	19	27	0	0	0	44	19
Zone 23	30	15	6	0	0	21	36	36
Zone 24	12	36	232	56	3	14	247	106
Zone 25	6	34	0	0	0	0	6	34
Zone 26	16	29	8	0	0	0	24	29
Zone 27	66	77	36	66	10	8	112	151
Montréal CMA	572	614	1,145	1,210	105	146	1,822	2,100

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - October 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	20	15	2,038	1,158	143	0	2,201	1,173
Zone 2	71	113	710	1,095	258	13	1,039	1,570
Zone 3	54	13	550	698	3	6	607	815
Zone 4	11	2	425	1,196	172	10	631	1,208
Zone 5	135	79	407	203	0	0	542	282
Zone 6	45	13	105	0	0	0	150	13
Zone 7	15	16	342	523	0	312	357	851
Zone 8	29	142	147	524	0	3	176	669
Zone 9	156	157	304	177	0	0	510	334
Zone 10	77	162	138	51	21	4	236	217
Zone 11	170	218	426	504	9	366	605	1,088
Zone 12	217	215	446	303	21	93	684	611
Zone 13	145	210	47	20	15	14	207	244
Zone 14	263	236	41	81	12	18	316	335
Zone 15	498	365	102	49	144	137	744	551
Zone 16	202	263	182	181	16	187	400	631
Zone 17	345	523	477	584	124	240	946	1,347
Zone 18	405	475	211	177	77	102	693	754
Zone 19	506	480	182	136	86	48	774	705
Zone 20	163	306	692	629	59	108	914	1,043
Zone 21	151	178	190	183	0	6	341	367
Zone 22	181	197	377	209	75	7	633	413
Zone 23	261	207	136	18	11	132	408	357
Zone 24	144	266	596	524	364	133	1,104	923
Zone 25	261	297	175	131	10	9	446	437
Zone 26	222	270	57	90	34	65	313	425
Zone 27	618	596	372	280	58	25	1,048	901
Montréal CMA	5,365	6,014	9,875	9,724	1,712	2,038	17,025	18,264

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	1	1	2	8	0	3	30	165	33	177	-81.4
Zone 3	1	3	0	0	0	0	5	129	6	132	-95.5
Zone 4	1	0	0	0	0	0	42	107	43	107	-59.8
Zone 5	0	1	8	0	0	0	0	8	8	9	-11.1
Zone 6	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 7	1	3	0	0	0	0	647	18	648	21	**
Zone 8	2	0	0	0	0	21	63	28	65	49	32.7
Zone 9	7	10	0	0	0	0	30	89	37	99	-62.6
Zone 10	4	10	0	16	0	0	19	35	23	61	-62.3
Zone 11	14	19	2	4	0	0	2	27	18	50	-64.0
Zone 12	7	10	0	0	5	6	39	44	51	60	-15.0
Zone 13	8	12	0	2	6	12	0	0	14	26	-46.2
Zone 14	15	14	8	0	3	0	2	8	28	22	27.3
Zone 15	36	28	0	0	0	0	9	42	45	70	-35.7
Zone 16	12	22	4	2	0	0	18	2	34	26	30.8
Zone 17	22	59	2	0	0	0	14	103	38	162	-76.5
Zone 18	33	39	0	8	0	0	12	24	45	71	-36.6
Zone 19	36	32	10	6	0	0	12	12	58	50	16.0
Zone 20	12	20	6	2	0	3	94	21	112	46	143.5
Zone 21	6	10	4	2	0	0	18	6	28	18	55.6
Zone 22	24	11	0	0	5	0	7	0	36	11	**
Zone 23	22	11	0	0	0	0	25	12	47	23	104.3
Zone 24	15	11	4	2	0	4	44	24	63	41	53.7
Zone 25	13	12	6	2	16	8	25	0	60	22	172.7
Zone 26	5	9	4	2	0	0	4	27	13	38	-65.8
Zone 27	20	40	14	8	12	16	58	55	104	119	-12.6
Montréal CMA	317	388	74	64	47	73	1,219	986	1,657	1,511	9.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	3	3	0	0	0	0	326	592	329	595	-44.7
Zone 2	11	15	14	32	42	31	907	791	974	869	12.1
Zone 3	10	8	0	0	0	0	759	368	769	376	104.5
Zone 4	4	0	0	0	0	4	688	672	692	676	2.4
Zone 5	2	2	28	12	25	16	191	397	246	427	-42.4
Zone 6	8	11	2	0	4	0	0	237	14	248	-94.4
Zone 7	10	12	4	0	0	0	821	441	835	453	84.3
Zone 8	22	16	0	0	44	122	330	403	396	541	-26.8
Zone 9	85	74	16	26	34	8	232	239	367	347	5.8
Zone 10	48	86	58	122	0	6	96	134	202	348	-42.0
Zone 11	188	137	8	18	19	8	504	605	719	768	-6.4
Zone 12	99	137	30	4	53	71	543	266	725	478	51.7
Zone 13	111	157	24	68	29	40	46	100	210	365	-42.5
Zone 14	181	189	44	40	6	0	87	165	318	394	-19.3
Zone 15	248	209	30	6	31	53	348	334	657	602	9.1
Zone 16	133	218	12	48	10	48	515	437	670	751	-10.8
Zone 17	310	436	34	12	37	75	621	674	1,002	1,197	-16.3
Zone 18	322	429	26	50	3	4	230	278	581	761	-23.7
Zone 19	325	374	48	30	15	31	291	232	679	667	1.8
Zone 20	182	205	30	104	8	65	824	1,013	1,044	1,387	-24.7
Zone 21	84	126	58	128	10	12	235	221	387	487	-20.5
Zone 22	154	187	24	32	27	50	280	168	485	437	11.0
Zone 23	184	176	36	24	0	0	253	94	473	294	60.9
Zone 24	125	160	56	98	5	99	838	773	1,024	1,130	-9.4
Zone 25	111	73	100	114	94	55	176	104	481	346	39.0
Zone 26	178	216	76	48	4	3	157	309	415	576	-28.0
Zone 27	326	394	106	62	116	95	312	326	860	877	-1.9
Montréal CMA	3,464	4,050	864	1,078	616	896	10,610	10,373	15,554	16,397	-5.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	3	0	0	30	165	0	0
Zone 3	0	0	0	0	5	129	0	0
Zone 4	0	0	0	0	42	47	0	0
Zone 5	0	0	0	0	0	8	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	339	18	308	0
Zone 8	0	21	0	0	63	28	0	0
Zone 9	0	0	0	0	30	89	0	0
Zone 10	0	0	0	0	16	0	3	35
Zone 11	0	0	0	0	2	27	0	0
Zone 12	5	6	0	0	39	39	0	5
Zone 13	6	12	0	0	0	0	0	0
Zone 14	3	0	0	0	2	8	0	0
Zone 15	0	0	0	0	6	24	3	18
Zone 16	0	0	0	0	18	2	0	0
Zone 17	0	0	0	0	6	95	8	8
Zone 18	0	0	0	0	0	9	12	15
Zone 19	0	0	0	0	6	12	6	0
Zone 20	0	3	0	0	85	15	9	6
Zone 21	0	0	0	0	18	6	0	0
Zone 22	5	0	0	0	7	0	0	0
Zone 23	0	0	0	0	17	12	8	0
Zone 24	0	4	0	0	44	24	0	0
Zone 25	16	8	0	0	21	0	4	0
Zone 26	0	0	0	0	4	24	0	3
Zone 27	12	16	0	0	46	52	12	3
Montréal CMA	47	73	0	0	846	833	373	93

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	320	592	6	0
Zone 2	42	31	0	0	803	643	13	140
Zone 3	0	0	0	0	626	339	35	29
Zone 4	0	4	0	0	682	497	6	38
Zone 5	25	16	0	0	171	325	20	5
Zone 6	4	0	0	0	0	119	0	118
Zone 7	0	0	0	0	513	104	308	17
Zone 8	44	122	0	0	327	403	3	0
Zone 9	34	8	0	0	232	239	0	0
Zone 10	0	6	0	0	93	80	3	54
Zone 11	19	8	0	0	331	357	97	248
Zone 12	53	71	0	0	430	204	113	62
Zone 13	29	40	0	0	35	65	11	35
Zone 14	6	0	0	0	87	102	0	63
Zone 15	31	53	0	0	176	197	172	137
Zone 16	10	48	0	0	381	309	134	128
Zone 17	37	75	0	0	506	459	115	215
Zone 18	3	4	0	0	160	160	70	118
Zone 19	15	31	0	0	150	172	100	60
Zone 20	8	65	0	0	729	921	95	92
Zone 21	10	12	0	0	235	221	0	0
Zone 22	27	50	0	0	240	142	40	26
Zone 23	0	0	0	0	145	85	108	9
Zone 24	5	99	0	0	696	516	142	257
Zone 25	94	55	0	0	160	92	16	12
Zone 26	4	3	0	0	93	152	64	86
Zone 27	116	95	0	0	289	300	23	26
Montréal CMA	616	896	0	0	8,610	7,795	1,694	1,975

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011	Oct 2012	Oct 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	3	12	30	165	0	0	33	177
Zone 3	3	3	3	129	0	0	6	132
Zone 4	1	0	42	47	0	0	43	107
Zone 5	8	1	0	8	0	0	8	9
Zone 6	0	1	0	0	0	0	0	1
Zone 7	1	3	339	18	308	0	648	21
Zone 8	2	21	63	28	0	0	65	49
Zone 9	7	10	30	89	0	0	37	99
Zone 10	4	26	16	0	3	35	23	61
Zone 11	18	23	0	27	0	0	18	50
Zone 12	12	16	39	39	0	5	51	60
Zone 13	14	26	0	0	0	0	14	26
Zone 14	28	16	0	6	0	0	28	22
Zone 15	42	30	0	22	3	18	45	70
Zone 16	20	26	14	0	0	0	34	26
Zone 17	24	61	6	93	8	8	38	162
Zone 18	33	47	0	9	12	15	45	71
Zone 19	46	44	6	6	6	0	58	50
Zone 20	18	25	85	15	9	6	112	46
Zone 21	10	12	18	6	0	0	28	18
Zone 22	33	11	3	0	0	0	36	11
Zone 23	22	11	17	12	8	0	47	23
Zone 24	19	13	44	28	0	0	63	41
Zone 25	35	17	21	5	4	0	60	22
Zone 26	9	11	4	24	0	3	13	38
Zone 27	46	64	46	52	12	3	104	119
Montréal CMA	458	530	826	828	373	93	1,657	1,511

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - October 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	3	3	320	592	6	0	329	595
Zone 2	69	88	801	633	13	140	974	869
Zone 3	12	12	624	335	35	29	769	376
Zone 4	6	12	680	489	6	38	692	676
Zone 5	55	38	171	317	20	5	246	427
Zone 6	14	11	0	119	0	118	14	248
Zone 7	14	12	513	104	308	17	835	453
Zone 8	66	138	327	403	3	0	396	541
Zone 9	131	108	236	239	0	0	367	347
Zone 10	108	216	91	78	3	54	202	348
Zone 11	217	165	329	355	97	248	719	768
Zone 12	176	212	436	204	113	62	725	478
Zone 13	164	265	35	65	11	35	210	365
Zone 14	235	235	83	96	0	63	318	394
Zone 15	437	400	48	65	172	137	657	602
Zone 16	211	342	325	281	134	128	670	751
Zone 17	409	551	478	431	115	215	1,002	1,197
Zone 18	355	513	156	130	70	118	581	761
Zone 19	424	493	114	114	100	60	679	667
Zone 20	220	386	729	909	95	92	1,044	1,387
Zone 21	159	266	228	221	0	0	387	487
Zone 22	197	246	248	165	40	26	485	437
Zone 23	224	204	141	81	108	9	473	294
Zone 24	186	309	696	564	142	257	1,024	1,130
Zone 25	300	200	165	134	16	12	481	346
Zone 26	268	279	83	140	64	86	415	576
Zone 27	540	553	297	298	23	26	860	877
Montréal CMA	5,200	6,257	8,354	7,562	1,694	1,975	15,554	16,397

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
October 2012	0	0.0	2	12.5	1	6.3	4	25.0	9	56.3	16	520,000	580,104
October 2011	0	0.0	1	5.9	6	35.3	1	5.9	9	52.9	17	510,000	518,729
Year-to-date 2012	0	0.0	3	2.3	15	11.5	23	17.7	89	68.5	130	590,050	682,268
Year-to-date 2011	0	0.0	14	8.1	62	35.8	38	22.0	59	34.1	173	407,426	497,415
Laval													
October 2012	0	0.0	1	3.6	5	17.9	8	28.6	14	50.0	28	497,500	511,417
October 2011	0	0.0	3	8.3	8	22.2	11	30.6	14	38.9	36	463,857	462,253
Year-to-date 2012	0	0.0	17	4.6	105	28.4	114	30.8	134	36.2	370	437,348	479,225
Year-to-date 2011	5	1.3	34	8.7	148	37.8	110	28.1	95	24.2	392	402,250	428,695
North Shore													
October 2012	7	5.5	29	22.8	52	40.9	23	18.1	16	12.6	127	351,615	365,863
October 2011	8	5.4	75	50.3	47	31.5	14	9.4	5	3.4	149	286,818	308,674
Year-to-date 2012	84	6.2	510	37.4	484	35.5	188	13.8	96	7.0	1,362	309,289	333,685
Year-to-date 2011	133	9.3	693	48.5	416	29.1	125	8.8	61	4.3	1,428	282,744	302,523
South Shore													
October 2012	1	1.7	5	8.3	16	26.7	15	25.0	23	38.3	60	433,461	489,778
October 2011	0	0.0	15	31.9	13	27.7	12	25.5	7	14.9	47	355,645	387,270
Year-to-date 2012	7	1.0	175	24.5	224	31.3	136	19.0	173	24.2	715	371,165	414,801
Year-to-date 2011	9	1.1	293	34.4	284	33.4	169	19.9	96	11.3	851	330,000	362,893
Vaudreuil-Soulanges													
October 2012	2	9.5	8	38.1	5	23.8	0	0.0	6	28.6	21	300,000	394,109
October 2011	2	6.9	5	17.2	9	31.0	3	10.3	10	34.5	29	390,000	469,996
Year-to-date 2012	8	3.0	70	26.2	75	28.1	43	16.1	71	26.6	267	377,163	429,238
Year-to-date 2011	49	15.3	50	15.6	93	29.0	57	17.8	72	22.4	321	360,000	430,309
Montréal CMA													
October 2012	10	4.0	45	17.9	79	31.3	50	19.8	68	27.0	252	387,923	427,496
October 2011	10	3.6	99	35.6	83	29.9	41	14.7	45	16.2	278	338,089	371,523
Year-to-date 2012	99	3.5	775	27.3	903	31.8	504	17.7	563	19.8	2,844	353,265	397,917
Year-to-date 2011	196	6.2	1,084	34.2	1,003	31.7	499	15.8	383	12.1	3,165	322,730	357,995

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2012

Submarket	Oct 2012	Oct 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	1,017,471	710,385	43.2
Zone 9	--	--	n/a	664,998	545,556	21.9
Zone 10	--	401,661	n/a	502,246	376,831	33.3
Zone 11	547,636	497,449	10.1	532,421	498,023	6.9
Zone 12	--	392,902	n/a	401,306	424,542	-5.5
Zone 13	--	--	n/a	452,576	377,590	19.9
Zone 14	392,412	256,518	53.0	349,662	290,495	20.4
Zone 15	409,844	322,619	27.0	333,319	293,201	13.7
Zone 16	--	396,748	n/a	437,923	405,702	7.9
Zone 17	402,938	313,974	28.3	354,039	318,713	11.1
Zone 18	346,930	313,370	10.7	320,440	295,329	8.5
Zone 19	291,400	254,034	14.7	272,492	241,768	12.7
Zone 20	--	416,281	n/a	441,249	376,956	17.1
Zone 21	--	--	n/a	407,317	352,539	15.5
Zone 22	492,683	--	n/a	412,390	372,618	10.7
Zone 23	--	--	n/a	373,576	323,259	15.6
Zone 24	657,197	--	n/a	580,743	471,300	23.2
Zone 25	--	--	n/a	451,069	418,640	7.7
Zone 26	--	--	n/a	297,897	277,975	7.2
Zone 27	394,109	469,996	-16.1	429,238	430,309	-0.2
Montréal CMA	427,496	371,523	15.1	397,917	357,995	11.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2012	4,167	9,105	13,317	333,252	9.6	325,683	7.2
Q3 2011	4,420	9,821	13,116	322,578	8.9	314,571	7.0
% Change	-5.7	-7.3	1.5	3.3	n/a	3.5	n/a
YTD 2012	19,281	34,003	14,725	323,823	6.9	n/a	n/a
YTD 2011	18,432	33,928	13,839	312,264	6.8	n/a	n/a
% Change	4.6	0.2	6.4	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2012	2,290	5,919	9,692	272,871	12.7	263,388	8.6
Q3 2011	2,509	5,372	8,066	264,367	9.6	253,958	7.6
% Change	-8.7	10.2	20.2	3.2	n/a	3.7	n/a
YTD 2012	10,228	21,169	9,719	260,598	8.6	n/a	n/a
YTD 2011	9,952	18,916	8,272	250,156	7.5	n/a	n/a
% Change	2.8	11.9	17.5	4.2	n/a	n/a	n/a
PLEX*							
Q3 2012	711	1,765	2,422	446,765	10.2	432,918	7.4
Q3 2011	816	1,847	2,397	421,432	8.8	413,359	6.9
% Change	-12.9	-4.4	1.0	6.0	n/a	4.7	n/a
YTD 2012	3,128	5,972	2,579	434,277	7.4	n/a	n/a
YTD 2011	3,116	6,231	2,474	415,697	7.1	n/a	n/a
% Change	0.4	-4.2	4.2	4.5	n/a	n/a	n/a
TOTAL							
Q3 2012	7,175	16,813	25,499	332,565	10.7	324,343	7.7
Q3 2011	7,755	17,069	23,637	317,920	9.1	310,906	7.2
% Change	-7.5	-1.5	7.9	4.6	n/a	4.3	n/a
YTD 2012	32,660	61,247	27,095	325,255	7.5	n/a	n/a
YTD 2011	31,532	59,178	24,641	311,484	7.0	n/a	n/a
% Change	3.6	3.5	10.0	4.4	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
October 2012

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	792
2012	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24	115.1	120.0	1,916	9.2	65.1	795
	March	595	3.20	5.24	115.2	120.4	1,927	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,949	9.2	66.2	798
	May	601	3.20	5.34	115.3	120.7	1,979	8.9	66.9	803
	June	595	3.20	5.24	115.4	120.2	1,988	8.8	67.0	802
	July	595	3.10	5.24	115.5	120.2	1,981	8.5	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,976	8.4	66.2	808
	September	595	3.10	5.24	115.5	120.5	1,985	8.2	66.3	813
	October	595	3.10	5.24			1,995	8.2	66.6	814
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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